

WHAT IS CLAIMED IS:

1 1. A process, executing on a computer, for predicting an opening index price of a
2 security index that includes at least two discrete securities, the process comprising:
3 a trade monitoring process for monitoring at least a portion of the trading of
4 said discrete securities that occur outside of a regular trading session; and
5 a closing price variation calculation process, responsive to said trade
6 monitoring process, for calculating the predicated opening index price of the security
7 index for the beginning of the next regular trading session with respect to a closing
8 index price of said security index at the end of the previous regular trading session,
9 wherein said index prices are indicative of a cumulative value of said discrete
10 securities.

1 2. The process of claim 1 further comprising:
2 an index definition process for defining said security index including at least
3 two discrete securities.

1 3. The process of claim 1 wherein said trade monitoring process is configured to
2 monitor at least a trade price of each monitored trade of said discrete securities.

1 4. The process of claim 3 wherein said security index is a market capitalization
2 weighted index and the cumulative value of the discrete securities is a market capitalization.

1 5. The process of claim 4 wherein said closing price variation calculation process
2 comprises:
3 a closing index market capitalization process for calculating a closing index market
4 capitalization value for said security index, wherein said closing index market capitalization
5 value is the market capitalization value of said security index at the end of the previous
6 regular trading session.

1 6. The process of claim 5 wherein said closing price variation calculation process
2 includes a current index market capitalization process for calculating a current index market

capitalization value for said security index, wherein said current index market capitalization value is the current market capitalization value of said security index.

7. The process of claim 6 wherein said current index market capitalization process includes a discrete security market capitalization process for calculating a discrete market capitalization value for each said discrete securities included in said security index, wherein each said discrete market capitalization value is the product of the total number of outstanding shares of each discrete security and the trade price of said discrete security, where the trade price represents the last trade value of the discrete security.

8. The process of claim 7 wherein said current index market capitalization process includes an index market capitalization process, responsive to said discrete security market capitalization process, for summing each said discrete market capitalization value to determine said current index market capitalization value for said security index.

9. The process of claim 6 wherein said closing price variation calculation process includes a market capitalization comparison process for comparing said closing index market capitalization value and said current index market capitalization value to calculate said predicated opening index price of said security index.

10. The process of claim 3 wherein said security index is a stock weighted index.

11. The process of claim 10 wherein said closing price variation calculation process includes a closing index stock weighting process for calculating a closing index stock weighted value for said security index, wherein said closing index stock weighted value is the stock weighted value of said security index at the end of the previous regular trading session.

12. The process of claim 11 wherein said closing price variation calculation process includes a current index stock weighting process for calculating a current index stock

3 weighted value for said security index, wherein said current index stock weighted value is the
4 current stock weighted value of said security index.

1 13. The process of claim 12 wherein said current index stock weighting process includes
2 a discrete security trade value summing process for summing said trade price of each said
3 discrete security included in said security index to generate said current index stock weighted
4 value, wherein said trade price represents the last trade value that said discrete security traded
5 for.

1 14. The process of claim 12 wherein said closing price variation calculation process
2 includes a stock weighting comparison process for comparing said closing index stock
3 weighted value and said current index stock weighted value to calculate said predicated
4 opening index price of said security index.

1 15. The process of claim 1 wherein said trade monitoring process includes a trade
2 filtering process for filtering bad trades that occur outside of a regular trading session.

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1 16. A market indicator process for predicting an opening index price of a security index
2 comprising:

3 an index definition process for defining a security index including at least two
4 discrete securities, wherein said index price is indicative of the cumulative value of
5 said discrete securities;

6 a trade monitoring process for monitoring at least a portion of the trading of
7 said discrete securities that occur outside of a regular trading session; and

8 a closing price variation calculation process, responsive to said trade
9 monitoring process, for calculating a predicated opening index price of said security
10 index for the beginning of the next regular trading session with respect to a closing
11 index price of said security index at the end of the previous regular trading session.

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1 17. A method for predicting an opening index price of a security index including at least
2 two discrete securities comprising:

3 monitoring at least a portion of the trading of the discrete securities that occur
4 outside of a regular trading session; and

5 calculating the predicated opening index price of the security index for the
6 beginning of the next regular trading session with respect to a closing index price of
7 the security index at the end of the previous regular trading session, wherein the index
8 prices are indicative of the cumulative value of the discrete securities.

1 18. The method of claim 17 further including defining the security index including at
2 least two discrete securities.

1 19. The method of claim 17 wherein said monitoring at least a portion of the trading
2 includes monitoring at least a trade price of each monitored trade of the discrete securities.

1 20. The method of claim 19 wherein the security index is a market capitalization
2 weighted index and said calculating the predicated opening index price includes calculating a
3 closing index market capitalization value for the security index, wherein the closing index
4 market capitalization value is the market capitalization value of the security index at the end
5 of the previous regular trading session.

1 21. The method of claim 20 wherein said calculating the predicated opening index price
2 includes calculating a current index market capitalization value for the security index,
3 wherein the current index market capitalization value is the current market capitalization
4 value of the security index.

1 22. The method of claim 21 wherein said calculating a current index market capitalization
2 value includes calculating a discrete market capitalization value for each discrete security
3 included in the security index, wherein each discrete market capitalization value is the
4 product of the total number of outstanding shares of that discrete security and the trade price

1 30. A computer program product residing on a computer readable medium having a
2 plurality of instructions stored thereon which, when executed by the processor, cause that
3 processor to:

4 monitor at least a portion of the trading of the discrete securities that occur
5 outside of a regular trading session; and

6 calculate the predicated opening index price of the security index for the
7 beginning of the next regular trading session with respect to a closing index price of
8 the security index at the end of the previous regular trading session, wherein the index
9 prices are indicative of the cumulative value of the discrete securities.

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